



New Jersey Housing and Mortgage Finance Agency

SUNLIT

for Affordable Housing Projects seeking Solar Renewable Energy Rebates from the Office of Clean Energy CORE program via the NJHMFA Green Homes Office

2008

The New Jersey Board of Utilities (BPU) Office of Clean Energy (OCE) has allocated significant funds to a separate set-aside of Solar Renewable Energy Rebates under the Customer On-Site Renewable Energy (CORE) program – to be managed by the NJHMFA Green Homes Office.

PROGRAM ELIGIBILITY:

- Any multifamily affordable housing project that is in NJHMFA's portfolio (has current financing with NJHMFA).
 - Any multifamily affordable housing project that is refinancing with NJHMFA.
 - Any multifamily Low-Income Housing Tax Credit project that is also receiving permanent financing from NJHMFA.
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- We are willing to consider homeownership affordable housing developments of over 10 units that are deed restricted and have HMFA funding.
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- Single Family Homeowners are not eligible for the SUNLIT program; please check back with the NJHMFA Green Homes Office for future program developments.

REBATE AMOUNTS:

As of September 1, 2007 – please check with the CORE program for most recent amounts.

	Private / For-Profit	Public / Non-Profit
First 10 kW	\$3.50	\$4.10
Next to 40 kW	\$2.50	\$3.15
Next to 100 kW	\$2.25	\$2.50
Next to 500 kW	\$2.00	\$2.30
To 700 kW +	\$1.75	\$1.85

CONTACT:

Mary Uschak
NJ Housing & Mortgage Finance Agency
NJ Green Homes Office
Phone: 609.278.7408
Fax: 609.278.1754
muschak@njhmfa.state.nj.us

IMPORTANT NOTES:

General

- Coordinate roof solar installations between the person holding your roof warranty and the solar installation contractor.
- Do not submit a CORE Application to the BPU CORE program; submit it to NJHMFA Green Homes Office for consideration under the SUNLIT set-aside.
- Applications submitted must have all signatures
- Starting construction prior to receiving a BPU Rebate Confirmation Letter is done at your own risk.
- You must follow all BPU CORE Program Requirements

Funding

- The cost of installing solar may be includable within eligible basis for Tax Credits, but may be limited by energy credits, rebates and/or Solar Renewable Energy Certificate (SREC) sales. The NJ Green Home Office can assist in this analysis; however, consultation with tax counsel is strongly recommended.
- Keep in mind that as of January 2008 the United States Congress did not pass an energy bill that extends Federal Renewable Energy tax incentives (solar credits) past December 2008. All solar installations utilizing these credits must be placed in service by the end of 2008.
- Federal solar credits are not available to projects that utilize ‘subsidized energy financing.’
- Bonds sought through NJHMFA for solar construction will not be tax exempt if project is expecting to utilize Federal solar credits.
- Projects within NJHMFA’s portfolio may use Reserve and Replacement funds upon approval from HMFA Property Management.
- The expected utility costs saved through renewable energy generation may, in whole or in part at the discretion of NJHMFA, be subtracted from Operations and Maintenance budgets.

Sizing Requirements

- 9% Tax Credit Projects that are applying for the Solar Point must meet 75% of common area loads with the solar installation and be at least 20kW in size
- All other projects are not required to meet 75% of common area loads and we prefer systems that are at least 20kW in size.

New Incentive Option

- The NJ Office of Clean Energy is promoting a new incentive for solar associated with the Home Performance with Energy Star program (April 2008). If you successfully install the ‘complete’ package of energy efficiency items (which come with a financial incentive), then you will receive an additional \$0.25 per watt on your NJ solar rebate.
- Please call 1-866-NJ-SMART or go to www.njcleanenergy.com for more information – be advised that this is new for 2008 and may not launch until later in the year.

SUBMISSIONS & PROJECT TIMELINE:

- a. Prior to closing on construction financing / start of construction:
 - i) SUNLIT Notice of Interest (Included within this document)
 - ii) NJHMFA Green Homes Office will confirm eligibility
 - iii) Customer On-Site Renewable Energy (CORE) Rebate Application – include the following:
 - Completed CORE Rebate Application (found on BPU website - http://www.njcep.com/html/4_app_eforms.html)
 - Completed CORE Technical Worksheet for applicable renewable technology (found on BPU website)
 - Site map (one page)
 - Copies of all electric bills for the previous twelve months. Electric bills must include yearly usage in kilowatt-hours. If the system is to be connected to a newly constructed building (or addition to an existing building), then proper breakdown of expected usage, including lists of loads and the building's square footage, is required.
 - Proper signatures on all forms
 - Federal Tax I.D. Number
 - Warranty information for main system components
 - Home and daytime phone numbers of applicant
 - Signed certification by all parties that the applicant agrees to repay a pro-rated share of the rebate if the installed equipment is sold or transferred outside of New Jersey within 10 years of rebate payment date (contact CORE Program Manager for standard format: Conservation Services Group 732.218.3400)
 - Copy of signed contract between customer and installer with complete breakdown of costs including, but not limited to: installation costs, customer cost, and estimated CORE rebate.
 - iv) NJHMFA Green Homes Office will issue a cover letter for project inclusion under the SUNLIT program, with complete application, to the CORE program representative and send copies to Owner, Solar Contractor, and NJHMFA Finance.
 - v) NJHMFA will not close on financing until receipt of a BPU confirmation number and rebate commitment letter.
- b. After completion of installation:
 - i) Stay within the time limits for the rebate commitment.
 - ii) Notify municipality and complete municipal inspection, as necessary.
 - iii) Notify BPU CORE representative of solar installation, prior to starting up the system.
 - iv) Follow all BPU CORE requirements & receive rebate check

SUNLIT: NOTICE OF INTEREST 2008

HMFA's SUNLIT program was developed to allow solar Photovoltaics (PV) to be a more financially viable option for multi-family rental affordable housing projects. The program works to help make the cost of solar energy affordable through rebates and certificates for solar PV given by the Board of Public Utilities, and equity and financing through various HMFA administered programs. We will work with you on the individual needs of your project and provide you with technical assistance as well as assistance to explore the financial details of installing solar for your project. Submitting this Notice of Interest demonstrates an interest in participating in the program.

Please return this application, expressing interest in participating, to Mary Uschak, NJHMFA Green Homes Office, via fax at 609-278-1754. For additional information, call 609-278-7408 or email muschak@njhmfa.state.nj.us.

1. Date: _____
2. Project name and/or HMFA number? _____
3. Location (Address or town): _____
4. Total Buildings: _____
5. Type of Buildings: ___ High Rise
 ___ Mid Rise
 ___ Garden Apartments
 ___ Other
6. Approximate number of dwelling units: _____
7. Type of Roof: ___ Pitched/sloped roof
 ___ Shingle roof
 ___ Metal roof
 ___ Flat roof
8. New or existing building? _____
9. Did the project utilize tax credits? YES NO If so, what type? _____
10. Contact Name: _____
11. Contact Phone/Email: _____
12. Any other information that may be helpful:
